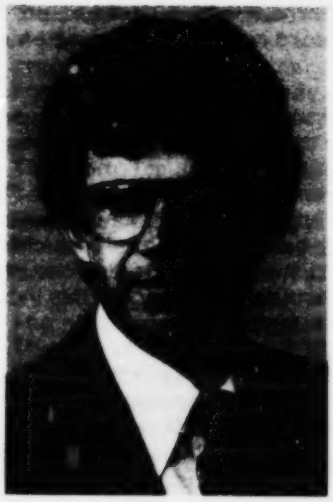
BUDGET ADDRESS

November 1982



Honourable Bob Andrew
Minister of Finance

Budget Address
November 24, 1982

The people of Saskatchewan demanded a change of course on April 26. They voted for a new Premier, a new government, and a new direction. They made it clear, as never before, that they were tired of a government which was still clinging to the belief that prosperity could only be achieved through the endless expansion of government ownership. People wanted to see the chances for individual effort and initiative widened, not narrowed. April 26 was, above all, a declaration of confidence and optimism in the future of our province.

As this Assembly knows, the spending estimates for this fiscal year were tabled by the former government but not approved. An election was called before they could be passed. The people of Saskatchewan rejected those estimates when they rejected the previous government. The spending plans to be tabled later this evening have been revised to reflect new priorities; they include the new programs we promised to the people of Saskatchewan.

My statement tonight is therefore a mid-course correction to the spring budget of the previous government.

Before I outline the changes made, let me comment on the general state of the Canadian and Saskatchewan economies. The industrialized countries are experiencing a deep and prolonged recession. Canada has had the worst economic performance of any of these nations. Obviously, the cause of some of our problems lies beyond our borders, but not all of them. The federal government has made mistakes in economic policy — grave and damaging mistakes.

The federal budgetary deficit this year will approach $24 billion. Energy policies have devastated one of our strongest industrial sectors. Foreign investment policies have been poorly conceived and inconsistently implemented. Erratic tax changes have discouraged confidence and driven off investors. The results have been disastrous — double digit inflation, paralyzing interest rates, a million and a half unemployed, a weak dollar and withering productivity. Not for half a century has the level of confidence in the economy shown by Canadians at home and observers abroad been lower.

We in Saskatchewan have not been immune to the effects of national and international recession. Saskatchewan is recession-resistant, not recession-proof.

Prices for our agricultural products have deteriorated. Fortunately, our farmers have produced another record crop. This will cushion some of the effects of international price declines.

Our mining industry, particularly potash, has continued to experience serious declines in both price and demand. Revenues and jobs have suffered as a result.

The national energy program and the Saskatchewan-Ottawa energy agreement almost knocked our oil industry out cold. In July, some common sense royalty adjustments were made by our government. These changes, along with some good-will toward the industry, has begun to turn the situation around. We expect federal action to further encourage recovery in this industry, which is so vital to this province and to the country.

In the past we have had our differences with the national government. But in these difficult times people are not prepared to tolerate time-wasting stand-offs between the two levels of government. Bickering further damages confidence in the national will to act.

We are ready to co-operate if the federal government's commitment to co-operation is genuine. Both levels of government have a responsibility to start producing results.

Despite these problems our economy has been performing better than that of any other province in the nation. Our unemployment rate is one-half the national average. Saskatchewan's annual cost-of-living increase over the past several months has been consistently the lowest in Canada, and would be lower if our mortgage assistance program were considered in the calculations.

We in this government are not apostles of pessimism, and I am optimistic tonight that the Saskatchewan economy will soon rebound. We have been the last into the recession; we intend to be the first out.

It is within this framework, and in the face of these challenges, that we have re-worked the 1982-83 budget. As we set about this process one fact quickly became obvious — the figures in the spring budget were in touch with reality to the same degree that the former government was in touch with the people.

Potash revenue estimates were out by over $126 million, or 200%. Oil revenue estimates were out almost $100 million. At the same time expenditure costs were underestimated by $100 million. We discovered that there had been an overpayment to Saskatchewan, from the federal government, of another $100 million under the equalization formula. This overpayment will be repaid over a period of years, starting with $29 million this year.

The Heritage Fund — our hedge against tough times — was empty. It had fed the ravenous appetite of the family of Crown Corporations.

Had we done nothing but simply implement the previous budget, I would be announcing tonight a deficit approaching $200 million, with no money available for a cut in the gasoline tax, no money for mortgage relief, and no money for a job creation program.

We have been told again and again in this Assembly, that challenging policies already in place is government by inaction, and government by review. We have been urged to stay the course. On April 26, the people of Saskatchewan did not vote to stay the course; they voted for change.

The people demanded relief from high mortgage costs. In July we introduced the Mortgage Interest Reduction Plan at a cost of $35 million in 1982-83. This program has done two things. It has provided the home owner with protection and with a sense of security. The mortgage holder will not suddenly find in six months, or in a year that payments have doubled.

The Mortgage Interest Reduction Plan has also begun to pull the Saskatchewan housing industry from the record slump of the first six months of this year. Housing starts in all categories are recovering; nationally, they are still falling. The backed-up inventories of existing houses for sale is being cleared away. Not surprisingly, other provinces are copying our mortgage program.

The people demanded that their government deal with the high cost of living. They demanded tax relief. We acted by eliminating the sales tax on gasoline — the largest single tax cut in Saskatchewan history, worth a total of $122 million. The average driver will save about $200 in gas bills this year. This action has been chiefly responsible for approximately a two and a half point drop in the Consumer Price Index for Saskatchewan. We are proud to say that this cut has given us both the lowest gasoline prices and the lowest cost-of-living increase in the entire country, over the past few months.

We have also put into effect a freeze on the rates of various utilities and established a Public Utilities Review Commission. Never again will government be allowed to raise taxes by rate increases.

These actions have provided our citizens with protection; these actions have put dollars back into their pockets; these actions will help restore confidence in our economy. In total, $157 million will be recirculated in the Saskatchewan economy.

Since we inherited an already significant deficit from the previous administration, programs and expenditures listed in the spring budget have been subjected to close scrutiny.

Had we proceeded to implement the March budget without holding it up to the light, we would not be able to announce this evening cuts in expenditures totalling $170 million. These expenditure reductions have been made without affecting essential government services. At the same time, the reductions make possible the establishment of new initiatives that are timely and necessary for the people of Saskatchewan.

During the review of the estimates in the Committee of Finance we will provide the details of these changes. But let me tell you where these adjustments were not made. They were not made at the expense of fundamental social programs. No cuts have been made or will be made in the level of social assistance programs. In Saskatchewan, we help each other when times are tough. This government is committed to protecting those whose income and security is being eroded by inflation and recession.

We promised to substantially increase the level of investment in the province's health services. This promise is being kept. In March, $702 million was allocated to the health budget. Today we are allocating, not $702 million, but $728 million — an additional $26 million. Over and above this, an extra $500,000 will be provided to the Municipal Ambulance Services. We are also reviewing the future direction of that service.

Our pledge to build a better education system is also being kept. In March $584 million was allocated to the Education budget. Tonight we are allocating $593 million — $9 million more than the previous government. We believe that in the coming years there must be a substantial increase in attention given to educational facilities. The number of training places available to Saskatchewan's young people is already inadequate to handle the number of applicants. The shortfall in technical places will be even more serious as levels of industrialization increase in this province.

And finally, these adjustments have not been made on the backs of the poor, the less fortunate, those on fixed incomes, or our senior citizens. Our seniors have pulled Saskatchewan through the hard times of the past. We are committed to giving them a secure future.

Nine thousand of Saskatchewan's senior citizens benefit from Special Care Homes — the March budget proposed an allocation of $110 million in operating funds to the Homes. In these revised estimates that amount is being increased to $127 million — an increase of $17 million. In addition, further funds will be directed to this area under our Job Creation Program.

Social assistance costs have escalated dramatically. This year alone the Social Services budget has outstripped the previous estimates by over $50 million. We are addressing this matter with care to ensure that those in need will be protected.

Agriculture

The agriculture sector has given the Saskatchewan economy its present resilience; it has given us experience and confidence as competitors in world markets. It is from our heritage as an agricultural province that we draw our strong sense of family and community, and our will to act co-operatively.

While we can be thankful for a succession of record crop years, we must remain alert to threats to the health of our agricultural sector. Input costs are rising and borrowing rates remain high; the transportation system is inefficient and vulnerable to strikes; it may soon become more expensive for farmers to use.

Economic pressures are accelerating the tendency to larger and larger farm units. This trend has increased the difficulties facing young farmers who want to establish themselves on farms of their own.

Total domination of the agricultural sector by giant farms will dry up rural community life. The present alternative of state-owned leased farms will not encourage the independence of spirit and respect for the soil that has characterized the owner-operator of the family farm unit.

Saskatchewan farmers expect intelligent help from their government, not a landlord-tenant relationship. Our grandfathers did not pioneer this province so they could lease their future from the government.

We promised to make it possible for Saskatchewan farmers to own the land they work. To keep this promise, the Land Bank will be replaced, except for existing leases, with a new Saskatchewan Farm Purchase Program.

This program will assist young farmers with the purchase of farm land by providing loans of up to $350,000. For the first five years of the loan period, the rate will be only 8%; for the next five years the rate will be the lower of the market rate, or 12%. For the balance of this year (4 months), these low rates will be available on up to $150 million of loan capital. That is more money than was made available for the entire year under the previous program.

By investing in the agricultural sector through the Farm Purchase Program we will be helping young farmers to buy a farm, enable family farms to be passed on from one generation to the next, and ensure the continuity and stability of the farming communities of this province.

The Farm Purchase Program will help with the purchase of more family farms in one month than can be credited to the Land Bank in its entire ten years.

Operational details of the Farm Purchase Program will be outlined by the Minister of Agriculture when the legislation is introduced in the near future.

Other funds have been allocated to an expansion of agricultural programs. The beef industry has been assisted by the introduction of a Finished-Feeder Stabilization Plan. In total these estimates increase the agricultural budget by 17%, an extra 1% or $800,000 over the increase forecast in March.

Job Creation

I believe that unemployment has become the number one economic problem in Canada. One and a half million people are without a job; that is 12 - 13% of the entire work force. In Saskatchewan we are much better off — at one-half the national rate. That still is not good enough.

The federal government has announced a $500 million Job Creation Program. We have indicated our support for that initiative. We have indicated that we will match dollar for dollar the proportion allocated to Saskatchewan. There will be $11 million of new federal money being spent in our province over the next two years to create jobs.

Our commitment will not be $11 million but $15 million. Our commitment will not be over a two-year period — but over the next 4 months. Our commitment will not start January 1, 1983 — it will start today.

Government's Fiscal Situation

I would now like to summarize the government's fiscal position for 1982-83.

Last March, the previous government announced a budget with a surplus of $208 million in the Consolidated and Heritage Funds combined. As I mentioned earlier in my remarks, this was not an accurate description of the actual budgetary position. The revenue/expenditure gap would have resulted in a very sizeable deficit.

To overcome the revenue/expenditure gap of the March budget and keep any deficit to a minimum, we have worked to achieve a leaner, more productive public sector. Government spending for travel, contractual services and promotional advertising has been reduced. A hiring freeze is in effect, and we are reviewing the need to fill current vacancies.

For 1982-83 we anticipate total expenditures of $2,925 million, and revenues of $2,705 million, resulting in a combined deficit of $220 million. This is a minimized and manageable deficit, which has been directly translated into assistance for the people of this province.

I am very pleased that within spending limits of the same magnitude as those put forward by the previous administration in March, we have been able to extend additional protection to the people of Saskatchewan in the form of mortgage protection, tax relief, increased funding for essential services, and a job creation program.

We are taking additional measures to ensure the careful use of our tax resources. The Premier announced in August that the Government has adopted public sector wage guidelines as part of our economic recovery program. Our aim is to set salary and wage increases at a level at least 1% below the annual rate of increase in the Saskatchewan Consumer Price Index.

As well, the many agencies across Saskatchewan receiving third party grants from the Government should understand that future funding decisions will be based on adherence to restraint guidelines. At least 50% of government spending is for personnel related expenditures. A sensible way to control government spending is to carefully manage these costs.

In short, we intend to see that the finances of the province are managed in the same careful, value-conscious manner that farmers, businessmen and individuals have to exercise in arranging their own affairs. Government spending will be part of the solution, not part of the problem.

Heritage Fund

As part of this government's review of the province's finances, we are examining the accounts of the Saskatchewan Heritage Fund. The fall-off in non-renewable resource revenues has severely reduced the flow of money into the Fund. Its usefulness for planning has been limited by the previous administration's policy of transferring Heritage Fund monies into the Crown Corporations — as investments in enterprises already 100% owned by the government of the province. These transfers have swallowed up the Fund piecemeal, so that nothing is available at a time when the Fund could be of real assistance in alleviating hardship.

The Crown Corporations are an important part of the Saskatchewan economy, but they are only a part. They have not proved to be the pied pipers of prosperity. We believe the Crowns should operate under similar rules as companies in the private sector. They should use their resources carefully, knowing that any appeal for new funds has to be based on demonstrated potential for future growth and efficiency.

The overall place of the Crown Corporations is under review by the Crown Investments Review Commission. The Department of Finance is developing proposals on the future operation of the Heritage Fund. I will announce necessary changes in the role and structure of the Heritage Fund next spring.

Capital Financing

Let me now turn to the capital financing requirements of the government and the Crown Corporations. In the current fiscal year, we anticipate that the net borrowing requirement for Crown Corporations will be approximately $1 billion. $116 million of this will be provided from the Canada Pension Plan and $868.3 million from capital markets. Beyond the $28 million advanced by the previous administration, no interest free money will be provided by the Saskatchewan Heritage Fund.

The budgetary deficit will be financed by short-term borrowings and by reducing cash reserves.

The total borrowing requirement for the Crown Corporations and the budgetary deficit will be approximately $1.2 billion, which we expect to be able to obtain without difficulty.

Revenue Initiatives

On the revenue side, we are committed to establishing a competitive tax environment for businesses, and to protecting the income of individuals.

This government has made a commitment to tax reduction where practical. We have delivered part of this promise with the restructuring of petroleum royalties and the elimination of the gas tax which was the single largest tax reduction in the history of this province.

The review of the taxation levels will continue and we are committed to further reductions in sales tax and other taxes. These reductions will be targeted (1) as we can afford them; and (2) where they will generate jobs and economic activity.

As a further step, we will bring in legislation to remove the Education and Health Tax from clothing for children under 15 years of age.

At the same time we are committed to providing the highest quality education and health care. That is why I am announcing two revenue measures tonight.

In recent years several provinces have moved to increase taxes levied on insurance companies operating within their jurisdictions.

I believe a small increase can be justified in Saskatchewan and I am therefore announcing that effective January 1, 1983 the Insurance Premiums Tax rate on insurance companies will be increased from 2% to 3% of gross premiums collected. This measure will yield $4,000,000 in revenue for 1983-84.

This new higher rate will not apply to the insurance premiums for sickness, accident, or life insurance. In this way costs can be kept down for protection against personal losses from such tragedies.

At the same time, I would like to correct an anomaly in our tax system affecting insurance companies. Most insurance companies are currently liable for the Saskatchewan Corporation Capital Tax. Co-operative insurance companies are not liable for the Capital Tax, providing them an unfair advantage in the insurance business.

I would like to announce that effective January 1, 1983, all insurance companies will be treated the same and will be exempt from the Saskatchewan Corporation Capital Tax.

I have one other revenue measure to announce today, Mr. Speaker. In recognition of the steadily increasing cost of health care, the tax on cigarettes and tobacco will be increased. Effective midnight tonight the tax on cigarettes will be increased from 38¢ to 42¢ per package of 25; the tax on tobacco from 15¢ to 17¢ per 25 grams; and the tax on cigars will be increased from 6¢ to 7¢ for cigars valued between 11¢ and 20¢; from 12¢ to 13¢ for cigars valued from 21¢ to 40¢; and from 20¢ to 22¢ for cigars valued over 40¢.

This measure will yield an additional $1.1 million in revenue for the province in 1982-83.

Conclusion

The budgetary course charted before we took office has been shifted away from its obsessive emphasis on the plans and priorities of government and of Crown Corporations. We are putting the emphasis on people — their plans, their priorities, their needs and their talents.

We want to build; we want to stimulate growth in our economy. It is our view that support for Saskatchewan's private sector, in which the vast majority of our people work, is the best way of generating economic activity and creating jobs.

But while we see the private sector as the principle instrument for mobilizing our productive and competitive resources, we will not hesitate to bring into action the potential of the public sector. We will act as necessary through Crown Corporations, joint ventures or loan guarantees.

We will build on any strategy or combination of strategies that produces results.

We are committed to preserving and expanding the services needed by the people of this province — education, health care, security for senior citizens, assistance for the less fortunate. These services require money; that money has to be earned by economic performance. A generous social security structure must rest on the foundation of a healthy economy.

A high level of economic performance cannot be achieved by government alone, or businessmen and farmers alone, or labour alone. It will be achieved by a co-operative effort flowing from a common heritage, common values and common goals. The challenges we face, we face together, the harvest we reap, we will share together.

1982-83 Budget Summary
and
Financial Statistics

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Province of Saskatchewan
Consolidated Fund and Saskatchewan Heritage Fund
Statement of Combined Financing Activities

For the Year Ending March 31

	Estimated 1983	Actual 1982	Actual 1981
Budgetary Transactions			
Consolidated Fund			
Revenue	$ 2,527,308,300	$ 2,415,809,476	$ 2,056,452,106
Expenditure	2,839,441,850	2,407,838,669	2,048,164,305
Excess of Revenue Over Expenditure	$ (312,133,550)	$ 7,970,807	$ 8,287,801
Saskatchewan Heritage Fund			
Revenue	$ 887,827,000	$ 832,893,210	$ 796,711,021
Expenditure	795,233,750	701,655,158	571,955,183
Excess of Revenue Over Expenditure	$ 92,593,250	$ 131,238,052	$ 224,755,838
Excess of Combined Revenue Over Expenditure	$ (219,540,300)	$ 139,208,859	$ 233,043,639
Non-Budgetary Transactions			
Consolidated Fund			
Receipts	$ 83,036,850	$ 91,730,442	$ 41,539,372
Disbursements	974,391,790	981,874,120	188,459,326
Excess of Receipts Over Disbursements	$ (891,354,940)	$ (890,143,678)	$ (146,919,954)
Saskatchewan Heritage Fund			
Receipts	$ 3,833,000	$ 3,212,574	$ 984,797
Disbursements	28,000,000	205,200,000	135,100,000
Excess of Receipts Over Disbursements	$ (24,167,000)	$ (201,987,426)	$ (134,115,203)
Increase (Decrease) in Amount Due from Consolidated Fund to Saskatchewan Heritage Fund*	$ 64,156,500	$ (78,659,122)	$ 59,513,070
Excess of Combined Receipts Over Disbursements	$ (979,678,440)	$ (1,013,471,982)	$ (340,548,227)
Net Cash Requirement	$ 1,199,218,740	$ 874,263,123	$ 107,504,588
Financing			
Consolidated Fund			
Public Borrowing:			
Proceeds from Debt	$ 1,179,300,000	$ 905,497,464	$ 304,743,869
Repayment of Debt	62,440,450	63,376,403	17,219,013
Increase in Public Borrowing	$ 1,116,859,550	$ 842,121,061	$ 287,524,856
Less: Increase (Decrease) in Cash, Investments and Short-term Advances	$ (86,628,940)	$ (40,051,810)	$ 148,892,703
Financing for Consolidated Fund	$ 1,203,488,490	$ 882,172,871	$ 138,632,153
Saskatchewan Heritage Fund			
Less: Increase (Decrease) in Current Assets	$ 68,426,250	$ (70,749,374)	$ 90,640,635
Increase (Decrease) in Amount Due from Consolidated Fund to Saskatchewan Heritage Fund*	$ 64,156,500	$ (78,659,122)	$ 59,513,070
Total Combined Financing	$ 1,199,218,740	$ 874,263,123	$ 107,504,588

* A portion of the current assets of the Saskatchewan Heritage Fund is held on deposit in the Consolidated Fund. To avoid double counting, the increase (decrease) in the amount held on deposit with the Consolidated Fund must be eliminated to derive the Combined Financing Activities for both funds.

Note: To derive the Combined Budgetary Revenue and Expenditure, the Dividend to the Consolidated Fund must be eliminated to avoid double counting. Similarly, the interfund financial flows must be eliminated to derive the Combined Non-Budgetary Receipts and Disbursements.

Province of Saskatchewan
Consolidated Fund
Statement of Financing Activities

For the Year Ending March 31

	Estimated 1983	Actual 1982	Actual 1981
Budgetary Transactions			
Revenue	$ 2,527,308,300	$ 2,415,809,476	$ 2,056,452,106
Expenditure	2,839,441,850	2,407,838,669	2,048,164,305
Excess of Revenue Over Expenditure	$ (312,133,550)	$ 7,970,807	$ 8,287,801
Non-Budgetary Transactions			
Receipts	$ 83,036,850	$ 91,730,442	$ 41,539,372
Disbursements	974,391,790	981,874,120	188,459,326
Excess of Receipts Over Disbursements	$ (891,354,940)	$ (890,143,678)	$ (146,919,954)
Net Cash Requirement	$ 1,203,488,490	$ 882,172,871	$ 138,632,153
Financing			
Public Borrowing:			
Proceeds From Debt	$ 1,179,300,000	$ 905,497,464	$ 304,743,869
Repayment of Debt	62,440,450	63,376,403	17,219,013
Increase in Public Borrowing	$ 1,116,859,550	$ 842,121,061	$ 287,524,856
Less: Increase (Decrease) in Cash, Investments and Short-term Advances	$ (86,628,940)	$ (40,051,810)	$ 148,892,703
Financing for Consolidated Fund	$ 1,203,488,490	$ 882,172,871	$ 138,632,153

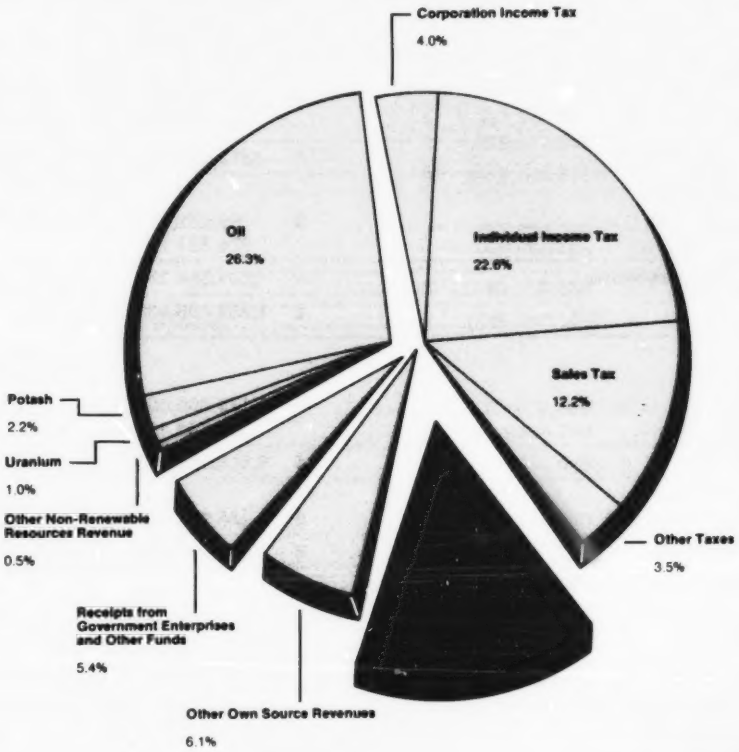
Province of Saskatchewan
Saskatchewan Heritage Fund
Statement of Changes in Financial Position

For the Year Ending March 31

	Estimated 1983	Actual 1982	Actual 1981
Budgetary Transactions			
Revenue	$ 887,827,000	$ 832,893,210	$ 796,711,021
Expenditure	795,233,750	701,655,158	571,955,183
Excess of Revenue Over Expenditure	$ 92,593,250	$ 131,238,052	$ 224,755,838
Non-Budgetary Transactions			
Receipts	$ 3,833,000	$ 3,212,574	$ 984,797
Disbursements	28,000,000	205,200,000	135,100,000
Excess of Receipts Over Disbursements	$ (24,167,000)	$ (201,987,426)	$ (134,115,203)
Increase (Decrease) in Current Assets	$ 68,426,250	$ (70,749,374)	$ 90,640,635

Province of Saskatchewan
Consolidated Fund and Saskatchewan Heritage Fund
Estimated Combined Budgetary Revenue

For the Year Ending March 31, 1983



		Amount	Percentage of Total Revenue
Taxes			
Corporation Income	$	106,789,000	4.0%
Individual Income		612,094,000	22.6
Sales		329,800,000	12.2
Other Taxes		94,378,000	3.5
Total Provincial Taxes	$	1,143,061,000	42.3%
Non-Renewable Resource Revenues			
Oil	$	710,670,000	26.3%
Potash		60,100,000	2.2
Uranium		28,000,000	1.0
Other Revenues		12,987,000	.5
Total Non-Renewable Resource Revenues	$	811,757,000	30.0%
Receipts from Government Enterprises and Other Funds*	$	146,803,500	5.4%
Other Own Source Revenues	$	164,530,600	6.1%
Receipts from Other Governments			
Established Programs Financing	$	297,600,000	11.0%
Federal-Provincial Programs		134,181,200	5.0
Other Receipts		7,202,000	.2
Total Receipts from Other Governments	$	438,983,200	16.2%
Total Estimated Combined Budgetary Revenue	$	2,705,135,300	100.0%

* To derive the Estimated Combined Budgetary Revenue, the Dividend from the Saskatchewan Heritage Fund to the Consolidated Fund must be eliminated to avoid double counting.

Province of Saskatchewan
Consolidated Fund and Saskatchewan Heritage Fund
Statement of Combined Budgetary Revenue

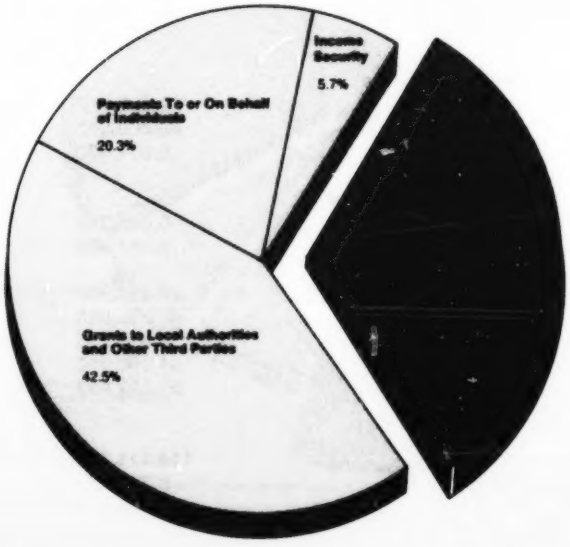
For the Year Ending March 31

	Estimated 1983	Actual 1982	Actual 1981
Consolidated Fund			
Provincial Taxes			
Corporation Capital	$ 21,100,000	$ 19,522,284	$ 9,802,032
Corporation Income	106,789,000	93,111,365	128,151,809
Gasoline	15,700,000	120,686,443	98,515,637
Individual Income	612,094,000	511,684,156	392,858,671
Sales	329,800,000	317,101,778	300,474,846
Tobacco	36,400,000	30,594,423	29,394,503
Other Taxes	21,178,000	19,290,891	16,779,108
Receipts from Government Enterprises and Other Funds			
Saskatchewan Heritage Fund	710,000,000	585,000,000	447,000,000
Saskatchewan Liquor Board	90,000,000	49,000,000	70,000,000
Other Receipts	6,803,500	7,625,648	5,937,366
Other Own Source Revenues			
Fines, Forfeits and Penalties	6,805,500	6,317,349	6,575,947
Interest, Premium, Discount and Exchange	6,917,800	7,675,820	14,493,565
Privileges, Licenses and Permits			
— Lands, Forest, Game, Fur, Fisheries and Water	20,412,900	18,949,983	17,051,633
— Motor Vehicles	46,200,000	41,590,152	42,611,304
— Other Privileges, Licences and Permits	5,814,700	5,591,036	5,323,128
Sales, Services and Service Fees	31,106,900	27,138,734	25,827,422
Other Revenues	21,202,800	19,436,043	19,334,081
Receipts from Other Governments			
Canada Assistance Plan	114,411,700	86,760,368	72,245,963
Department of Regional Economic Expansion	8,345,100	21,389,073	21,514,676
Equalization Payments	(29,000,000)	110,053,128	22,298,515
Established Programs Financing	297,600,000	274,853,483	262,749,245
Statutory Subsidy	2,150,000	2,159,375	2,137,375
Other Federal-Provincial Programs	38,274,400	34,029,630	39,268,146
Other Receipts	7,202,000	6,248,314	6,107,134
Total Consolidated Fund Revenue	$ 2,527,308,300	$ 2,415,809,476	$ 2,056,452,106
Saskatchewan Heritage Fund			
Non-Renewable Resource Revenues			
Coal	$ 10,171,000	$ 7,937,314	$ 5,081,490
Natural Gas	660,000	671,530	688,644
Oil	710,670,000	532,711,963	482,712,383
Potash	60,100,000	184,999,779	280,263,502
Sodium Sulphate	1,620,000	1,550,268	1,384,923
Uranium	28,000,000	29,932,970	15,015,016
Other Revenues	536,000	879,749	2,437,497
Investment Revenue	76,070,000	74,209,637	9,127,566
Total Saskatchewan Heritage Fund Revenue	$ 887,827,000	$ 832,893,210	$ 796,711,021
Eliminate Saskatchewan Heritage Fund Dividend to Consolidated Fund*	$ (710,000,000)	$ (585,000,000)	$ (447,000,000)
Total Combined Budgetary Revenue	$ 2,705,135,300	$ 2,663,702,686	$ 2,406,163,127

* The Saskatchewan Heritage Fund pays an annual dividend to the Consolidated Fund. To avoid double counting, this Dividend must be eliminated to derive the Total Combined Budgetary Revenue.

Province of Saskatchewan
Consolidated Fund and Saskatchewan Heritage Fund
Estimated Combined Budgetary Expenditure

For the Year Ending March 31, 1983



	Amount	Percentage of Total Expenditure
Transfers		
Grants to Local Authorities and Other Third Parties	$ 1,244,279,970	42.5%
Income Security	167,215,700	5.7
Payments To or On Behalf of Individuals	592,553,810	20.3
Total Transfers	$ 2,004,049,480	68.5%
Government-Directed Programs		
Capital	$ 182,851,140	6.3%
Program Services	737,774,980	25.2
Total Government-Directed Programs	$ 920,626,120	31.5%
Total Estimated Combined Budgetary Expenditure*	$ 2,924,675,600	100.0%

* To derive the Estimated Combined Budgetary Expenditure, the Dividend from the Saskatchewan Heritage Fund to the Consolidated Fund must be eliminated to avoid double counting.

Province of Saskatchewan
Consolidated Fund and Saskatchewan Heritage Fund
Statement of Combined Budgetary Expenditure

For the Year Ending March 31

	Estimated 1983	Actual 1982	Actual 1981
Consolidated Fund			
Agriculture	$ 89,144,800	$ 76,059,041	$ 57,620,157
Education	589,270,960	499,637,086	446,974,329
Energy and Mines**	10,364,740	8,922,855	8,628,992
Government Services	73,368,410	60,984,283	56,593,412
Health***	728,753,460	606,299,220	513,451,770
Highways	197,655,520	178,460,323	159,735,541
Northern Saskatchewan	64,936,530	117,390,685	97,301,668
Social Services***	446,202,690	326,894,533	266,289,183
Urban and Rural Affairs	242,129,270	201,173,912	179,462,909
Other	397,615,470	332,016,731	262,106,344
Total Consolidated Fund Expenditure	$ 2,839,441,850	$ 2,407,838,669	$ 2,048,164,305
Saskatchewan Heritage Fund			
Dividend to Consolidated Fund	$ 710,000,000	$ 585,000,000	$ 447,000,000
Provincial Development Expenditures:			
Agriculture	— —	8,395	98,676
Education	2,290,000	12,300,000	13,500,000
Government Services	2,939,800	1,426,009	4,636,334
Health	4,450,000	3,823,791	2,913,500
Highways	— —	13,013,767	8,551,773
Northern Saskatchewan	— —	3,491,484	5,348,381
Urban Affairs	21,650,000	17,517,022	11,599,256
Other	834,000	1,958,121	3,207,574
Alternate Fuel Test Program Projects	25,000	— —	— —
Grants for Petroleum and Natural Gas Exploration, Conservation and Development	45,000,000	60,200,000	60,490,000
Canada-Saskatchewan Heavy Oil Agreement Grants	800,000	— —	1,852,492
Canada-Saskatchewan Heavy Oil/Fossil Fuel Research, Development and Demonstration Agreement Projects	250,000	— —	— —
Canada-Saskatchewan Renewable Energy and Energy Conservation Demonstration Agreement Projects	1,200,000	539,994	711,088
Grant to Federated Co-opertives Ltd. Refinery	960,000	— —	— —
Grant to the Federated Co-operatives Ltd. for a Fuel Alcohol Facility	44,950	— —	— —
Grasslands Park Oil and Gas Exploration Program Projects	1,500,000	— —	— —
Other	3,290,000	2,376,575	12,046,109
Total Saskatchewan Heritage Fund Expenditure	$ 795,233,750	$ 701,655,158	$ 571,955,183
Eliminate Saskatchewan Heritage Fund Dividend to Consolidated Fund*	$ (710,000,000)	$ (585,000,000)	$ (447,000,000)
Total Combined Budgetary Expenditure	$ 2,924,675,600	$ 2,524,493,827	$ 2,173,119,488

* The Saskatchewan Heritage Fund pays an annual Dividend to the Consolidated Fund. To avoid double counting, this Dividend must be eliminated to derive the Total Combined Budgetary Expenditure.

** In 1981 and 1982, Energy and Mines was shown as Mineral Resources.

*** 1981 and 1982 amounts have been restated to reflect an inter-departmental transfer.

Province of Saskatchewan
Consolidated Fund and Saskatchewan Heritage Fund
Statement of Combined Non-Budgetary Transactions

For the Year Ending March 31

	Estimated 1983	Actual 1982	Actual 1981
Receipts			
Consolidated Fund			
Repayment of Loans, Advances and Investments in Crown Corporations:			
Crown Investments Corporation of Saskatchewan	$ — —	$ 21,000,000	$ — —
Potash Corporation of Saskatchewan	25,000,000	25,000,000	— —
Saskatchewan Economic Development Corporation	— —	12,000,000	— —
Saskatchewan Power Corporation	34,654,900	8,194,062	13,664,887
Saskatchewan Telecommunications	1,795,000	3,031,438	— —
Total Repayment of Loans, Advances and Investments in Crown Corporations	$ 61,449,900	$ 69,225,500	$ 13,664,887
Proceeds from Sinking Funds	$ — —	$ — —	$ 2,947,003
Crown Corporation Contributions to Sinking Funds	21,586,950	22,276,945	22,696,445
Other Receipts	— —	227,997	2,231,037
Total Consolidated Fund Receipts	$ 83,036,850	$ 91,730,442	$ 41,539,372
Saskatchewan Heritage Fund			
Repayment of Loans to Crown Corporations:			
Saskatchewan Grain Car Corporation	$ 1,833,000	$ 1,833,330	$ — —
Saskatchewan Power Corporation	2,000,000	1,379,244	984,797
Total Saskatchewan Heritage Fund Receipts	$ 3,833,000	$ 3,212,574	$ 984,797
Total Combined Non-Budgetary Receipts	$ 86,869,850	$ 94,943,016	$ 42,524,169

Province of Saskatchewan
Consolidated Fund and Saskatchewan Heritage Fund
Statement of Combined Non-Budgetary Transactions

For the Year Ending March 31

	Estimated 1983	Actual 1982	Actual 1981
Disbursements			
Consolidated Fund			
Loans, Advances and Investments in Crown Corporations:			
Crown Investments Corporation of Saskatchewan	$ 110,400,000	$ 100,000,000	$ 50,000,000
Potash Corporation of Saskatchewan	210,000,000	75,000,000	— —
Saskatchewan Economic Development Corporation	50,000,000	— —	— —
Saskatchewan FarmStart Corporation	21,000,000	33,000,000	28,600,000
Saskatchewan Housing Corporation	111,400,000	41,647,000	28,529,000
Saskatchewan Land Bank Commission	10,000,000	35,000,000	30,000,000
Saskatchewan Mining Development Corporation	97,600,000	150,000,000	— —
Saskatchewan Municipal Financing Corporation	22,000,000	— —	— —
Saskatchewan Oil and Gas Corporation	3,000,000	— —	— —
Saskatchewan Power Corporation	268,900,000	325,000,000	50,000,000
Saskatchewan Telecommunications	80,000,000	125,000,000	25,000,000
Total Loans, Advances and Investments in Crown Corporations	$ 984,300,000	$ 884,647,000	$ 212,129,000
Other Loans and Advances — Net of Receipts	$ (32,032,910)	$ 74,412,425	$ (47,053,869)
Sinking Fund Payments	22,124,700	22,814,695	23,384,195
Total Consolidated Fund Disbursements	$ 974,391,790	$ 981,874,120	$ 188,459,326
Saskatchewan Heritage Fund			
Investments in Crown Corporations:			
Crown Investments Corporation of Saskatchewan	$ — —	$ 100,000,000	$ — —
Saskatchewan Mining Development Corporation	— —	50,000,000	50,000,000
Saskatchewan Oil and Gas Corporation	28,000,000	34,700,000	28,800,000
Total Investments in Crown Corporations	$ 28,000,000	$ 184,700,000	$ 78,800,000
Loans to Crown Corporations:			
Saskatchewan Grain Car Corporation	$ — —	$ — —	$ 55,000,000
Saskatchewan Housing Corporation	— —	8,000,000	— —
Saskatchewan Municipal Financing Corporation	— —	10,000,000	— —
Saskatchewan Power Corporation	— —	2,500,000	1,300,000
Total Loans to Crown Corporations	$ — —	$ 20,500,000	$ 56,300,000
Total Saskatchewan Heritage Fund Disbursements	$ 28,000,000	$ 205,200,000	$ 135,100,000
Total Combined Non-Budgetary Disbursements	$ 1,002,391,790	$ 1,187,074,120	$ 323,559,326
Eliminate Increase (Decrease) in Amount Due from Consolidated Fund to Saskatchewan Heritage Fund*	$ 64,156,500	$ (78,659,122)	$ 59,513,070
Excess of Combined Non-Budgetary Receipts Over Non-Budgetary Disbursements	$ (979,678,440)	$ (1,013,471,982)	$ (340,548,227)

* A portion of the current assets of the Saskatchewan Heritage Fund is held on deposit in the Consolidated Fund. To avoid double counting, the increase (decrease) in the amount held on deposit with the Consolidated Fund must be eliminated to derive the Excess of Combined Non-Budgetary Receipts Over Non-Budgetary Disbursements.

Province of Saskatchewan
Consolidated Fund and Saskatchewan Heritage Fund
Statement of Combined Financial Position

As at March 31

	Estimated 1983	Actual 1982	Actual 1981
Assets			
Consolidated Fund			
Current Assets	$ 114,883,666	$ 201,512,606	$ 241,564,415
Investments in Crown Corporations:			
Crown Investments Corporation of Saskatchewan	— —	— —	6,000,000
Saskatchewan Housing Corporation	7,515,630	7,515,630	7,515,630
Loans and Advances to Crown Corporations:			
Crown Investments Corporation of Saskatchewan	421,662,800	311,262,800	226,262,800
Potash Corporation of Saskatchewan	310,000,000	125,000,000	75,000,000
Saskatchewan Economic Development Corporation	98,147,200	48,147,200	60,147,200
Saskatchewan FarmStart Corporation	156,892,000	135,892,000	102,892,000
Saskatchewan Housing Corporation	339,163,000	227,763,000	186,116,000
Saskatchewan Land Bank Commission	184,936,000	174,936,000	139,936,000
Saskatchewan Mining Development Corporation	247,600,000	150,000,000	— —
Saskatchewan Municipal Financing Corporation	22,000,000	— —	— —
Saskatchewan Oil and Gas Corporation	28,000,000	25,000,000	25,000,000
Saskatchewan Power Corporation	1,526,422,333	1,292,177,233	975,371,296
Saskatchewan Telecommunications	670,223,667	592,018,667	470,050,104
Saskatchewan Universities Commission	1,740,000	1,740,000	1,740,000
Saskatchewan Water Supply Board	14,876,000	14,876,000	14,876,000
Less: Crown Corporation Equity in Sinking Funds	293,863,932	273,263,361	232,246,704
Working Capital Advances	— —	164,294,359	149,634,935
Other Assets	63,032,093	30,908,503	26,015,322
Total Consolidated Fund Assets	$ 3,913,230,457	$ 3,229,780,637	$ 2,475,874,998
Saskatchewan Heritage Fund			
Current Assets	$ 283,501,069	$ 215,074,819	$ 285,824,193
Investments in Crown Corporations:			
Crown Investments Corporation of Saskatchewan	109,975,903	109,975,903	9,975,903
Potash Corporation of Saskatchewan	418,553,715	418,553,715	418,553,715
Saskatchewan Mining Development Corporation	218,700,000	218,700,000	168,700,000
Saskatchewan Oil and Gas Corporation	91,500,000	63,500,000	28,800,000
Loans to Crown Corporations:			
Potash Corporation of Saskatchewan	33,400,000	33,400,000	33,400,000
Saskatchewan Grain Car Corporation	51,333,670	53,166,670	55,000,000
Saskatchewan Housing Corporation	8,000,000	8,000,000	— —
Saskatchewan Municipal Financing Corporation	10,000,000	10,000,000	— —
Saskatchewan Power Corporation	1,253,716	3,253,716	2,132,960
Total Saskatchewan Heritage Fund Assets	$ 1,226,218,073	$ 1,133,624,823	$ 1,002,386,771
Eliminate Amount Due from Consolidated Fund Included in Current Assets*	$ (196,319,905)	$ (132,163,405)	$ (210,822,527)
Total Combined Assets	$ 4,943,128,625	$ 4,231,242,055	$ 3,267,439,242

* A portion of the current assets of the Saskatchewan Heritage Fund is held on deposit in the Consolidated Fund. To avoid double counting, this amount must be eliminated to derive the Total Combined Assets.

Province of Saskatchewan
Consolidated Fund and Saskatchewan Heritage Fund
Statement of Combined Financial Position

As at March 31

	Estimated 1983	Actual 1982	Actual 1981
Liabilities			
Consolidated Fund			
Long-Term (Funded) Debt	$ 4,042,473,993	$ 3,120,614,443	$ 2,298,228,882
Treasury Bills	335,446,400	140,446,400	141,710,900
Promissory Notes	113,000,000	113,000,000	92,000,000
Gross Debt	$ 4,490,920,393	$ 3,374,060,843	$ 2,531,939,782
Less: Total Equity in Sinking Fund	310,546,166	287,851,971	245,125,704
Net Public Debt	$ 4,180,374,227	$ 3,086,208,872	$ 2,286,814,078
Due to Special Purpose Funds and Other Liabilities	$ 249,474,484	$ 185,317,984	$ 239,878,834
Total Consolidated Fund Liabilities	$ 4,429,848,711	$ 3,271,526,856	$ 2,526,692,912
Saskatchewan Heritage Fund	$ — —	$ — —	$ — —
Eliminate Amount Due to Saskatchewan Heritage Fund Included in Due to Special Purpose Funds*	$ (196,319,905)	$ (132,163,405)	$ (210,822,527)
Total Combined Liabilities	$ 4,233,528,806	$ 3,139,363,451	$ 2,315,870,385
Province's Equity			
Consolidated Fund	$ (516,618,254)	$ (41,746,219)	$ (50,817,914)
Saskatchewan Heritage Fund	1,226,218,073	1,133,624,823	1,002,386,771
Total Combined Province's Equity	$ 709,599,819	$ 1,091,878,604	$ 951,568,857
Total Combined Liabilities and Province's Equity	$ 4,943,128,625	$ 4,231,242,055	$ 3,267,439,242
Guaranteed Debt	$ 291,200,000	$ 230,183,260	$ 206,972,711

* A portion of the current assets of the Saskatchewan Heritage Fund is held on deposit in the Consolidated Fund. To avoid double counting, this amount must be eliminated to derive the Total Combined Liabilities.

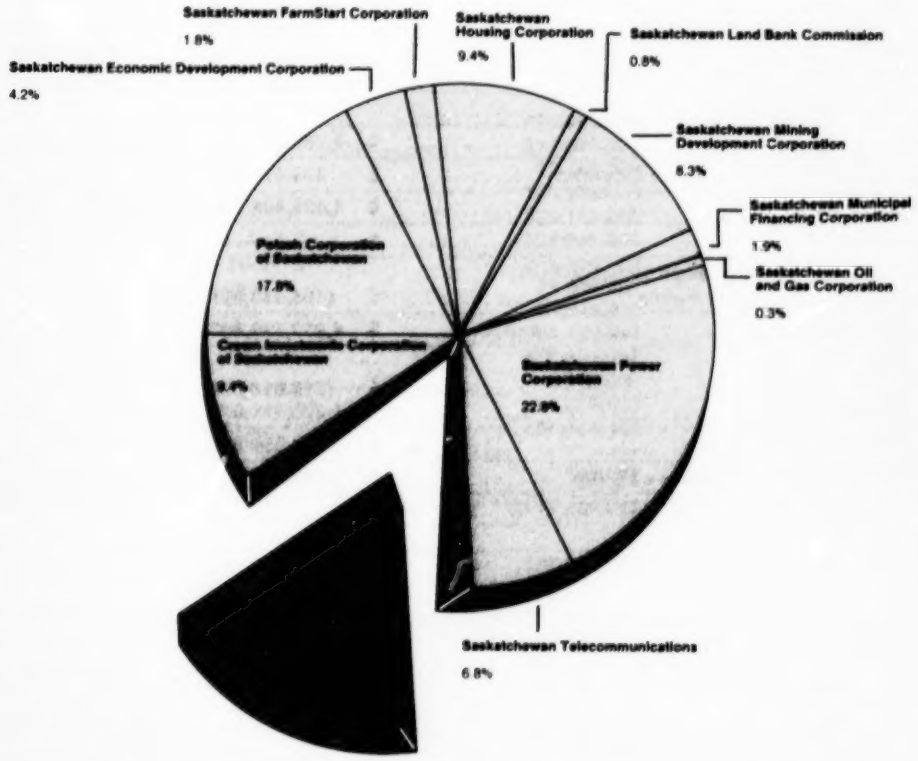
Province of Saskatchewan
Consolidated Fund and Saskatchewan Heritage Fund
Statement of Combined Province's Equity

For the Year Ending March 31

	Estimated 1983	Actual 1982	Actual 1981
Total Combined Budgetary Revenue	$ 2,705,135,300	$ 2,663,702,686	$ 2,406,163,127
Total Combined Budgetary Expenditure	2,924,675,600	2,524,493,827	2,173,119,488
Excess of Total Combined Budgetary Revenue Over Total Combined Budgetary Expenditure	$ (219,540,300)	$ 139,208,859	$ 233,043,639
Equity, Beginning of Year	1,091,878,604	951,568,857	717,145,533
Equity Adjustments	(162,738,485)	1,100,888	1,379,685
Combined Province's Equity, End of Year	$ 709,599,819	$ 1,091,878,604	$ 951,568,857

Province of Saskatchewan
Consolidated Fund
Estimated Application of Gross Borrowing Requirement

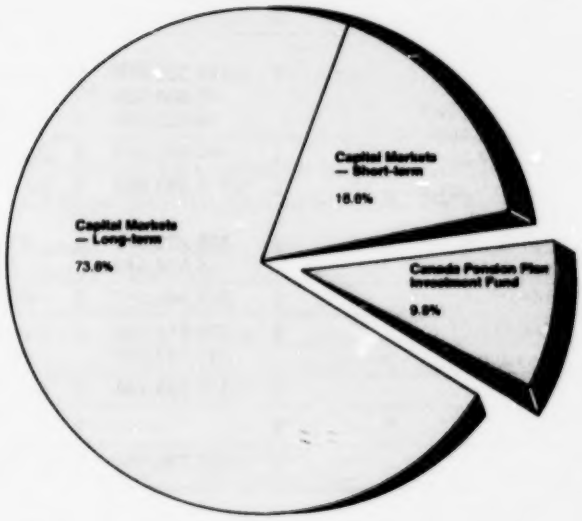
For the Year Ending March 31, 1983



	Amount	Percentage of Gross Borrowing Requirement
Crown Corporations		
Crown Investments Corporation of Saskatchewan	$ 110,400,000	9.4%
Potash Corporation of Saskatchewan	210,000,000	17.8
Saskatchewan Economic Development Corporation	50,000,000	4.2
Saskatchewan FarmStart Corporation	21,000,000	1.8
Saskatchewan Housing Corporation	111,400,000	9.4
Saskatchewan Land Bank Commission	10,000,000	.8
Saskatchewan Mining Development Corporation	97,600,000	8.3
Saskatchewan Municipal Financing Corporation	22,000,000	1.9
Saskatchewan Oil and Gas Corporation	3,000,000	.3
Saskatchewan Power Corporation	268,900,000	22.8
Saskatchewan Telecommunications	80,000,000	6.8
Consolidated Fund	195,000,000	16.5
Total	$ 1,179,300,000	100.0%

Province of Saskatchewan
Consolidated Fund
Estimated Sources of Gross Borrowing Requirement

For the Year Ending March 31, 1983



		Amount	Percentage of Gross Borrowing Requirement
Canada Pension Plan Investment Fund	$	116,000,000*	9.8%
Capital Markets			
— Short-term		195,000,000	16.6
— Long-term		868,300,000*	73.6
Total	$	1,179,300,000	100.0%

* These funds are borrowed by the Consolidated Fund and loaned to Crown Corporations who are responsible for the repayment of principal and interest.

Province of Saskatchewan
Consolidated Fund and Saskatchewan Heritage Fund
Statement of Total Debt

As At March 31

	Preliminary September 30, 1982	Actual 1982	Actual 1981
Consolidated Fund			
Promissory Notes (for the purpose of)			
Government of Saskatchewan	$ 245,500,000	$ 113,000,000	$ 92,000,000
Treasury Bills (for the purpose of)			
Crown Corporations	$ 10,446,400	$ 10,446,400	$ 11,710,900
Government of Saskatchewan	195,455,000	130,000,000	130,000,000
Total Treasury Bills	$ 205,901,400	$ 140,446,400	$ 141,710,900
Long-Term (Funded) Debt (for the purpose of)			
Crown Corporations*	$ 3,425,328,568	$ 3,086,626,500	$ 2,263,940,500
Government of Saskatchewan	22,690,000	22,690,000	22,690,000
Other**	10,933,995	11,297,943	11,598,382
Total Long-Term (Funded) Debt	$ 3,458,952,563	$ 3,120,614,443	$ 2,298,228,882
Gross Debt	$ 3,910,353,963	$ 3,374,060,843	$ 2,531,939,782
Less: **Equity in Sinking Funds** (for the purpose of)			
Crown Corporations	$ 288,223,678	$ 273,263,361	$ 232,246,704
Government of Saskatchewan	15,516,549	14,588,610	12,879,000
Total Equity in Sinking Funds	$ 303,740,227	$ 287,851,971	$ 245,125,704
Net Debt	$ 3,606,613,736	$ 3,086,208,872	$ 2,286,814,078
Guaranteed Debt***	291,181,408	230,183,260	206,972,711
Total Debt for Consolidated Fund	$ 3,897,795,144	$ 3,316,392,132	$ 2,493,786,789
Saskatchewan Heritage Fund	$ ——	$ ——	$ ——
Total Debt	$ 3,897,795,144	$ 3,316,392,132	$ 2,493,786,789

* These enterprises are responsible for the repayment of principal and interest.

** These obligations represent monies loaned to the Province by the Federal government with the understanding that the monies would be re-loaned to Saskatchewan municipalities under identical conditions.

*** Applies to government portion only.

Province of Saskatchewan
Consolidated Fund and Saskatchewan Heritage Fund
Gross Debt by Allocation

As At March 31

	Preliminary September 30, 1982	Actual 1982	Actual 1981
Consolidated Fund			
Reimbursable Debt			
Crown Corporations:			
Crown Investments Corporation of Saskatchewan	$ 274,879,000	$ 274,879,000	$ 174,879,000
Potash Corporation of Saskatchewan	175,000,000	125,000,000	75,000,000
Saskatchewan Economic Development Corporation	84,531,000	84,531,000	111,531,000
Saskatchewan FarmStart Corporation	156,326,000	135,892,000	102,892,000
Saskatchewan Housing Corporation	280,203,000	227,763,000	186,116,000
Saskatchewan Land Bank Commission	179,936,000	174,936,000	139,936,000
Saskatchewan Mining Development Corporation	227,662,684	150,000,000	—
Saskatchewan Oil and Gas Corporation	25,000,000	25,000,000	25,000,000
Saskatchewan Power Corporation	1,425,342,617	1,292,177,233	975,371,296
Saskatchewan Telecommunications	592,018,667	592,018,667	470,050,104
Saskatchewan Water Supply Board	14,876,000	14,876,000	14,876,000
Total Crown Corporations	$ 3,435,774,968	$ 3,097,072,900	$ 2,275,651,400
Other:			
Agricultural Service Centres Agreement	$ 6,639,193	$ 6,639,193	$ 6,253,077
Federal-Provincial Employment Loans Program	1,038,338	1,044,403	1,119,431
Municipal Development Loan Fund	3,256,464	3,614,347	4,225,874
Total Other	$ 10,933,995	$ 11,297,943	$ 11,598,382
Total Reimbursable Debt	$ 3,446,708,963	$ 3,108,370,843	$ 2,287,249,782
Non-Reimbursable Debt			
Government of Saskatchewan	$ 449,055,000	$ 251,100,000	$ 230,100,000
Saskatchewan Universities Commission	14,590,000	14,590,000	14,590,000
Total Non-Reimbursable Debt	$ 463,645,000	$ 265,690,000	$ 244,690,000
Gross Debt Consolidated Fund	$ 3,910,353,963	$ 3,374,060,843	$ 2,531,939,782
Saskatchewan Heritage Fund	$ — —	$ — —	$ — —
Total Gross Debt by Allocation	$ 3,910,353,963	$ 3,374,060,843	$ 2,531,939,782

Province of Saskatchewan
Consolidated Fund and Saskatchewan Heritage Fund
Financial Debt Indicators

As at March 31

	1982	1981
Total Debt		
Per Capita*	$ 3,426	$ 2,600
As a Percentage of Combined Budgetary Revenue	124.5%	103.6%
As a Percentage of Saskatchewan Gross Domestic Product**	22.9%	19.7%
Interest Payments on the Government Portion of Total Debt		
As a Percentage of Combined Budgetary Revenue	1.6%	0.9%

* Population June 1 of previous year.
** Gross Domestic Product for previous year.

Province of Saskatchewan
Debt Transactions

For the Six Month Period April 1, 1982 to September 30, 1982

Proceeds from Loans		
Debentures		
Public:		
15.375% Debentures due March 1, 1988 (U.S.)	$ 77,662,684	
15.625% Debentures due June 30, 1992 (U.S.)	46,452,384	
15.00% Debentures due August 15, 1992 (U.S.)	150,000,000	
Non-Public:		
Canada Pension Plan Investment Fund (Canada)	77,874,000	
Total Debentures		$ 351,989,068
Promissory Notes		
Series PND	$ 856,800,000	
Total Promissory Notes		856,800,000
Treasury Bills		
Series No. 1266 (Canada)	$ 260,000,000	
Series No. 1297 (Canada)	65,455,000	
Total Treasury Bills		325,455,000
Total Proceeds from Loans		$ 1,534,244,068
Repayment of Loans		
Debentures		
Public:		
5.25% Debentures due May 1, 1982	$ 5,406,500	
5.25% Debentures due July 15, 1982	7,880,500	
Non-Public:		
Issued to Government of Canada:		
Municipal Development Loan Fund	357,883	
Federal-Provincial Winter Capital Projects Fund	6,065	
Promissory Notes		
Series PND	724,300,000	
Treasury Bills		
Series No. 1266	260,000,000	
Total Repayment of Loans		$ 997,950,948
Net Borrowing		$ 536,293,120